

Exhibit 3

**UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

RICHARD LOWERY,

PLAINTIFF,

v.

LILLIAN MILLS, in her official capacity
as Dean of the McCombs School of
Business at the University of Texas at
Austin; ETHAN BURRIS, in his official
capacity as Senior Associate Dean for
Academic Affairs of the McCombs School
of Business at the University of Texas-
Austin; and SHERIDAN TITMAN, in his
official capacity as Finance Department
Chair for the McCombs School of
Business at the University of Texas-
Austin,

DEFENDANTS.

Case No. 1:23-CV-00129-LY

DECLARATION OF SHERIDAN TITMAN

1. I, Sheridan Titman, am over eighteen (18) years of age. I am fully capable of making this declaration. All the facts stated herein are true and correct and within my personal knowledge.

2. I am currently the Chair of the Finance Department at the McCombs School of Business. In this role, I am one of Professor Richard Lowery's supervisors.

3. Dr. Lowery is a tenured member of the McCombs faculty. In the UT system, under Regents' Rule 31007, "tenure" denotes a status of continuing appointment as a member of the faculty. I was involved in the decision to award Dr. Lowery tenure. Specifically, I served on the executive committee, and I headed the group that evaluated his research. As part of the executive committee, I voted in favor of Dr. Lowery's tenure.

4. I have reviewed Dr. Lowery's Complaint and Motion for a Preliminary Injunction. I have never threatened to reduce Dr. Lowery's pay, involuntarily end his affiliation with the Salem Center, reduce his access to research opportunities, request that his speech be placed under police surveillance, or otherwise disciplined him as his Complaint alleges. I am not aware that either of the other two defendants, Lillian Mills and Ethan Burris, engaged in any such threats or conduct. The University has not retaliated against Dr. Lowery for his speech.

5. The Declaration of Carlos Carvalho describes a "call" with me that allegedly occurred in "late July or early August of 2022." I do not recall saying in this call that "we need to do something about Richard," and it is very unlikely that I did so. I do not recall saying that Dean Lillian Mills and President Jay Hartzell "were upset about Lowrey's political advocacy" and I think it is very unlikely that I used any term like "political advocacy," as part of this discussion. The conversation was not particularly memorable, but I am 100% certain that I did not say anything that could be reasonably construed as a threat, "implicit" or otherwise, to Dr. Lowery or Dr. Carvalho.

6. I also did not seek to have Dr. Carvalho pressure Dr. Lowery to "temper his political and academic speech," nor did I convey that Dr. Carvalho or Dr. Lowery's relationships with the Salem Center were in danger due to Dr. Lowery's speech.

7. Dr. Lowery further describes an email I sent to him on August 22, 2022, in which I stated that he didn't "seem to be making friends" and suggested that it would be in his "interest to come up with a class" that may be popular. Dr. Lowery's cherry-picked statements from that correspondence misleadingly suggest that those comments were related to Dr. Lowery's speech, which is not true. Our discussion about his class not being popular predates the exchange about him not "making friends"—something he selectively leaves out of his Complaint and Motion.

8. Through multiple conversations, both in person and in different email strings, I had been discussing with Dr. Lowery the need to have more students enroll in his classes. Those emails

are attached here as Exhibits 3a, 3b, and 3c, and show my repeated attempts to discuss the need to attract more students to Dr. Lowery's classes. These emails are true and accurate copies, and are records that are automatically stored on the email server.

9. Email 3b further shows that, after Dr. Lowery responded to my email by stating that he considered my email "a threat" and that he "can certainly criticize events," I promptly (within five minutes) sent him another email in which I made clear I was making no such threat. *See* Exhibit 3b at pp. 1-2. Dr. Lowery omitted this part of the email string, further mischaracterizing our exchange.

10. I have no animus towards Dr. Lowery or his views. As Department Chair, I have encouraged him to express his views. I just prefer that he use more of his energy on well thought out policy pieces and academic forums rather than on social media posts that tend to be less effective.

11. I have not disciplined or otherwise punished Dr. Lowery for his speech, nor do I have any plans to do so in the future.

12. I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 14, 2023



Sheridan Titman
Chair of the Financial Department

Exhibit 3a

From: [Titman, Sheridan](#)
To: [Lowery, James R, Jr](#)
Subject: teaching in the Spring
Date: Sunday, August 14, 2022 7:00:02 PM

We need to touch base regarding your teaching in the Spring. I'm concerned that you are not getting enough students.

Exhibit 3b

From: Lowery, James R, Jr
Sent: Monday, August 22, 2022 6:11 PM
To: Titman, Sheridan
Subject: Re: Lowery's tweets have started again

Other people's poor reading comprehension is not my fault. Debate with these people is not useful as they operate from the perspective that open inquiry is oppressive.

Sent from my iPhone

On Aug 22, 2022, at 6:08 PM, Titman, Sheridan <Sheridan.Titman@mcombs.utexas.edu> wrote:

Your tweet was confusing – it might have been interpreted that the sustainability center was inviting people advocating the murder of children. You might want to clarify that it was the Salem Center that invited such speakers.

You will be more effective if you simply debate them in open forums -- limiting the discussion to 140 characters does not facilitate intellectual discourse.

From: Lowery, James R, Jr <Richard.Lowery@mcombs.utexas.edu>
Sent: Monday, August 22, 2022 6:02 PM
To: Titman, Sheridan <Sheridan.Titman@mcombs.utexas.edu>
Subject: Re: Lowery's tweets have started again

She is making a threat, claiming that my pointing out an event is somehow fomenting violence. This is a serious attack on my right to make public comments. The editor of Jacobin was the speaker at a Salem Center event—I was pointing out that we have balance, even to the point of having left wing extremists, yet Salem is the one criticized for being unbalanced.

Sent from my iPhone

On Aug 22, 2022, at 5:58 PM, Titman, Sheridan
<Sheridan.Titman@mcombs.utexas.edu> wrote:

I'm certainly not making a threat.

Is the editor of Jacobin a speaker at the sustainability event? I'm not seeing the connection?

From: Lowery, James R, Jr <Richard.Lowery@mcombs.utexas.edu>
Sent: Monday, August 22, 2022 5:54 PM

To: Titman, Sheridan <Sheridan.Titman@mcombs.utexas.edu>

Subject: Re: Lowery's tweets have started again

I consider this a threat. I can certainly criticize events.

We had a debate between Yaron Brook and the editor of Jacobin. The editor of Jacobin commented that it was good that the Romanov kids were killed.

Sent from my iPhone

On Aug 22, 2022, at 5:49 PM, Titman, Sheridan
<Sheridan.Titman@mcombs.utexas.edu> wrote:

The following is a message was forwarded to me. You don't seem to be making friends.

It is probably in your interest to come up with a class for the Spring that is likely to be popular.

By the way, who are you claiming supports the murder of the Romanov children?

In any event, the appropriate response is to jointly sponsor a panel discussion on ESG.

Best,

Sheridan

Lil,

Sorry to have to forward these tweets on the very first day of the semester, but here they are. I'm becoming very concerned about the safety of our events at this rate. The tweets start as soon as any poster about us goes up somewhere in the building. Thankfully, this time he has not tagged some politician.



Tweet



Richard Lowery

@RichardLoweryTX

And yet we at [@saalemcenterUT](#) are attacked for not being balanced and even though we invite f***ing communists to the murder of the Romanov children



Exhibit 3c

From: [Lowery, James R, Jr](#)
To: [Titman, Sheridan](#)
Subject: Re: Spring teaching
Date: Saturday, September 24, 2022 2:44:45 PM

Yes. I have some ideas for that.

Sent from my iPhone

On Sep 24, 2022, at 2:43 PM, Titman, Sheridan
<Sheridan.Titman@mcombs.utexas.edu> wrote:

This looks good. Do you have a way to promote the class so that you will get students?

From: Lowery, James R, Jr <Richard.Lowery@mcombs.utexas.edu>
Sent: Friday, September 23, 2022 9:00 AM
To: Titman, Sheridan <Sheridan.Titman@mcombs.utexas.edu>
Subject: RE: Spring teaching

I propose a seminar-style class on financial institutions, which will be built primarily on reading and discussing two relatively recent texts:

Fragile by Design, Charles Calomiris and Stephen Haber, 2014
Investment Banking: Institutions, Politics, and Law, Alan Morrison and William Wilhelm, 2018

along with excerpts from A History of the Federal Reserve, Allan Meltzer.

These books are accessible academic treatments of financial institutions, coming from both a historical and economic perspective. The goal of the class would be to introduce students to important details of financial institutions that are not often covered in the more abstract treatments they see, and also to give them an opportunity to experience an seminar-style discussion class covering academic business topics. The historical and comparative analyses of different institutions will provide students with tools to evaluate and understand current institutions in which they will need to operate.

From: Titman, Sheridan <Sheridan.Titman@mcombs.utexas.edu>
Sent: Thursday, September 22, 2022 3:00 PM
To: Lowery, James R, Jr <Richard.Lowery@mcombs.utexas.edu>
Subject: Spring teaching

Richard,

We need to figure out your Spring teaching. You mentioned the possibility of teaching a Calomiris type class. If this is what you want to do please send me a brief outline of the class.

I'm still interested in an international finance class – it would have the advantage of giving you a well structured class with straightforward concepts, like purchasing power parity, covered interest parity, and currency hedging, while at the same time providing a vehicle to discuss alternative financial and regulatory regimes.

Let me know your preferences.

Best,

Sheridan